The most recent unemployment numbers have been released. The Obama Administration is touting that unemployment has fallen to 9.7%, implying that the “stimulus” is working.

Bear in mind that 1) the Obama Administration is quoting SEASONALLY ADJUSTED unemployment and 2) these numbers are based on surveys that can be misleading.

The Not Seasonally Adjusted Unemployment actually reached 9.7% in June 2009 then began to decline to 9.4% by November 2009. It has been the November to January acceleration from 9.4% to 10.6% that is most worrisome. This is when the “stimulus” was supposed to have kicked in, or at least part of it. Bear in mind that if this is a “jobless recovery,” all the “stimulus” will not move unemployment appreciably.